(b) Does not arise.

SCICI Ltd. has reported that the majority of the Shipping Development Fund Committee (SDFC) assisted deep sea fishing companies in Visakhapatnam are already operating their vessels. Being export oriented, the industry has been enjoying several concessions viz. subsidy upto 33% of the cost of indigenously constructed vessels, interest rate subsidy for the acquisition of fishing vessels, diesel subsidy of Rs. 1.6 per litre of fual consumed or 10% of the FOB value of exports, which ever is less, duty free imports for inputs and other benefits as applicable to export oriented units.

Shifting of SEBI Chief to Planning Commission

814. SHRI GOVINDRAO ADIK: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Chief of the Securities and Exchange Board of India (SEBI) is being shifted to the Planning Commission;

(b) if so, the details and reasons in this regard; and

(c) what other changes in the constitution of SEBI are under consideration of Government so as to avoid its tussle with the stock brokers and restore its reputation, country-wide?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) Shri G.V. Ramakrishna had tendered his resignation as Chairman, Securities and Exchange Board of India (SEBI) on 17th January, 1994 and joined Planning Commission as a Member, the status of which is higher than that of Chairman, SEBI.

(c) Matters relating to constitution of SEBI are governed by the provisions contained in the SEBI Act, 1992. In accordance with these provisions, SEBI shall consist of a Chairman, two members from amongst the officials of the Ministries of Finance and Law, one member from amongst the officials of the Reserve Bank of India and two other members. At present, there is no proposal before the Government to effect any change in the constitution of SEBI as provided for in the SEBI Act. The question of restoring the reputation of SEBI does not arise, as SEBI has won considerable credit for the manner in which it has sought to regulate capital market intermediaries, including brokers.

Inflation Rate and Retail Prices

815. SHRI SUSHILKUMAR SAMBHAJIRAO SHINDE:
SHRI RAJNI RANJAN SAHU:
SHRIMATI VEENA VERMA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that during the first three quarters of 1993-94, the inflation has been by and large under check and the retail prices have been going up;

(b) if so, the comparative movements of inflation rate, Wholesale Price Index and Cost of Living Index, quarter to quarter; and

(c) what were the reasons for the inexplicable tendencies indicated above?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) Inflation rate as measured by monthly Wholesale Price Index (WPI) during the first three quarters of the current year ranged between 6.9 per cent in April-May 1993 to 8.8 per cent in September, 1993. Inflation in retail prices

based on Consumer Price Index for Industrial Workers (CPI-IW) ranged between 4.5 per cent in July, 1993 to 8.6 per cent in December, 1993 as shown below:

Year/Month	Annual Rates of Inflation(%) WPI 81-82	CPI(IW) 1982
April 1993	6.9	6.1
May	6.9	5.1
June	7.0	5.9
July	7.3	4.5
August	8.0	5.8
September	8.8	6.6
October	8.5	7.4
November	8.6	8.6
December	8.3*	8.6

*Provisional

(c) The relatively high increase in retail prices since August 1993 was mainly due to sharp increase in the prices of primary products.

False Claims for Refund of Income Tax

816. SHRI S. MADHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether the Income-tax department have investigated into the false claims of refund made by senior employees of private sector companies by setting off salary income against bogus business losses;

(b) if so, what are the details thereof; and

(c) the action taken against the persons involved in this refund racket?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) to (c) Information is being collected and shall be laid on the Table of the House.

Foreign Currency Seized at Madras by Enforcement Directorate

817. SHRI S. MADHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Enforcement Directorate, South Zone has seized foreign currencies at Madras recently;

(b) if so, what are the details thereof and what action has been taken against the culprits; and

(c) what is the total quantum of foreign currency seized during 1993 by the South Zone Enforcement Directorate?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir.

(b) Foregin Exchange worth Rs. 46.5 lakhs was seized during January and February, 1994. Appropriate action as provided under law is taken after the investigations are finalised.

(c) During the year 1993 the South Zone of the Enforcement Directorate seized foreign exchange worth Rs. 160.19 lakhs.

Foreign Exchange Earned Through International Credit Cards

818. SHRI RAJUBHAI A. PARMAR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a large number of foreign tourists pay their charges of stay and travel in India through various international credit cards; if so, what measures are taken to ensure that the foreign exchange earned in this manner by the India Airlines or hotels is actualy received by the country;

(b) which are the top 10 international credit cards earning the maximum foreign exchange for India, including the earnings made by each of them; and

(c) whether any changes are proposed in the operations of these credit cards; if so, the details thereof?